

RECORDATION NO. 24056-E FILED

JUN 29 '04 10:53 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

June 28, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Railcar Equipment Lease, dated as of June 9, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Equipment Lease filed with the Board on under Recordation Number 24056.

The names and addresses of the parties to the enclosed document are:

Lessee: JAIX Leasing Company
Two North Riverside Plaza
Chicago, IL 60606

Lessor: Cypress Equipment Fund VI, LLC
188 The Embarcadero, Suite 420
San Francisco, CA 94105

Mr. Vernon A. Williams
June 28, 2004
Page Two

A description of the railroad equipment covered by the enclosed document is:

10 open top hopper railcars within the series JAIX 714 - JAIX 834.

A short summary of the document to appear in the index is:

Memorandum of Railcar Equipment Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

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MEMORANDUM OF RAILCAR EQUIPMENT LEASE SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR EQUIPMENT LEASE dated as of this 9th day of June, 2004, is made by JAIX Leasing Company, a Delaware corporation, with an address at Two North Riverside Plaza, Suite 1250, Chicago, Illinois 60606 (the "Lessee"), and Cypress Equipment Fund VI, LLC, a California limited liability company, with an address at Bayside Plaza, 188 The Embarcadero, Suite 420, San Francisco, California 94105 (the "Lessor" and, together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee previously entered into that certain Railcar Equipment Lease dated as of July 31, 2002 (the "Lease:") and Rider 1 thereto dated July 31, 2002 ("Rider 1"), and a Memorandum of Railcar Equipment Lease relating thereto was filed with the Surface Transportation Board ("STB") on August 1, 2002 and assigned recordation number 24056;

WHEREAS, the Lessor and the Lessee have entered a Purchase, Sale Exchange and Amendment Agreement dated as of June 9, 2004 (the "Agreement") pursuant to which, among other things, the Parties agreed to delete from Rider 1 the five railcars identified as JAIX 1616, JAIX 1617, JAIX 1621, JAIX 1642 AND JAIX 1656 (the "Deleted Cars") and to substitute for the Deleted Cars the five railcars identified as JAIX 814, JAIX 817, JAIX 818, JAIX 828 and JAIX 834 (the "Added Cars");

WHEREAS, the Lessor and Lessee have entered into Rider 2, dated as of the date hereof, to the Lease, covering five railcars identified as JAIX 714, JAIX 738, JAIX 757, JAIX 763 and JAIX 772 (the "Rider 2 Cars"; the Added Cars and the Rider 2 Cars are collectively referred to as the "Equipment");

WHEREAS, the Parties wish to show for the public record the deletion of the Deleted Cars from Rider 1 and the addition of the Added Cars to Rider 1, and existence of the aforesaid Rider 2, and the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written;

WHEREAS, the Parties desire to file this Memorandum with the STB as a secondary document under recordation number 24056.


NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, Ride 1 and Rider 2, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

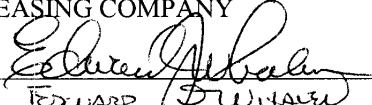
[signature page to follow]

CYPRESS EQUIPMENT FUND VI, LLC

By: Cypress Equipment Management Corporation II,
Manager

By: 
Name: S. Harwood
Title: Treas.

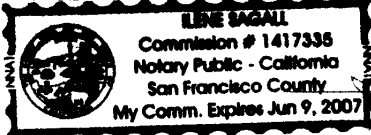
JAIX LEASING COMPANY

By: 
Name: Edward J. Winters
Title: VICE PRESIDENT

STATE OF CALIFORNIA)
) SS:
COUNTY OF SAN FRANCISCO)

On JUNE 15, 2004, before me, ILENE SAGALL, a
Notary Public in and for the State of California, personally appeared STEPHEN R. HARWOOD,
personally known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person
whose name is subscribed to the within instrument, and acknowledged to me that he executed the
same in his authorized capacity, and that by his signature on the instrument the person, or the
entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal

[SEAL]  Ilene Sagall
Notary Public


My Commission expires:

6/9/07

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

On this 17 day of June, 2004 before me personally appears Ed. Whalen to
me personally known, who by me duly sworn, says that he/she is the Vice President
of JAIX LEASING COMPANY (the "Company"), that the foregoing instrument was signed on
behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that
the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

[SEAL]  Amy L. Kaniff
Notary Public

My Commission expires:

**SCHEDULE 1
TO THE MEMORANDUM OF RAILCAR EQUIPMENT LEASE
DATED JUNE 9, 2004
EQUIPMENT**

<u>Type of Equipment</u>	<u>No. of Railcars</u>	<u>Car Mark</u>	<u>Car Numbers (all inclusive)</u>
Open Top Hoppers	10	JAIX	714 738 757 763 772 814 817 818 828 834